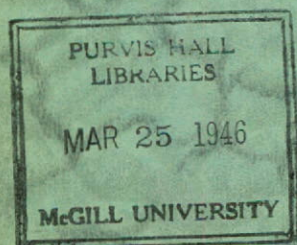


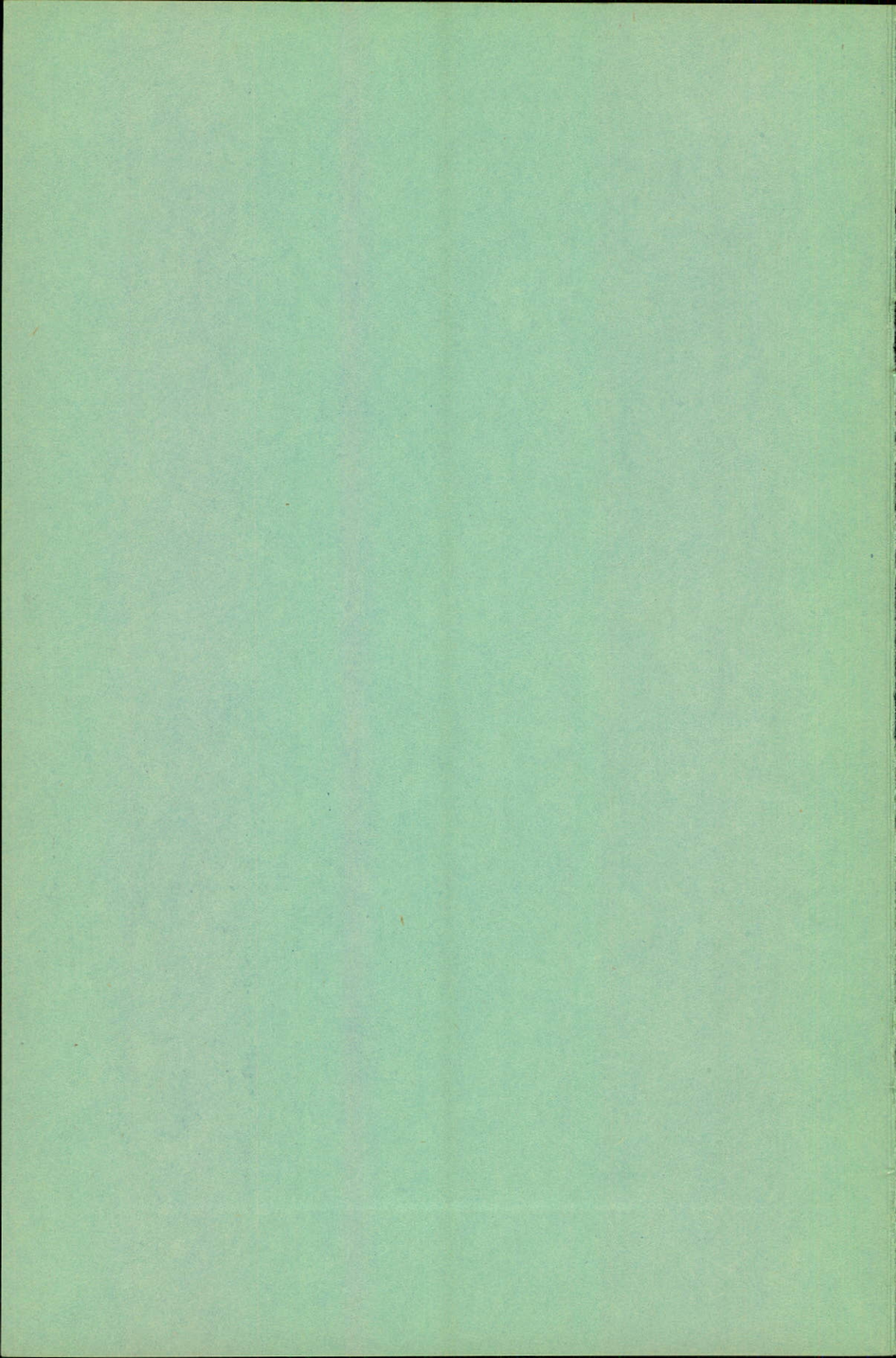
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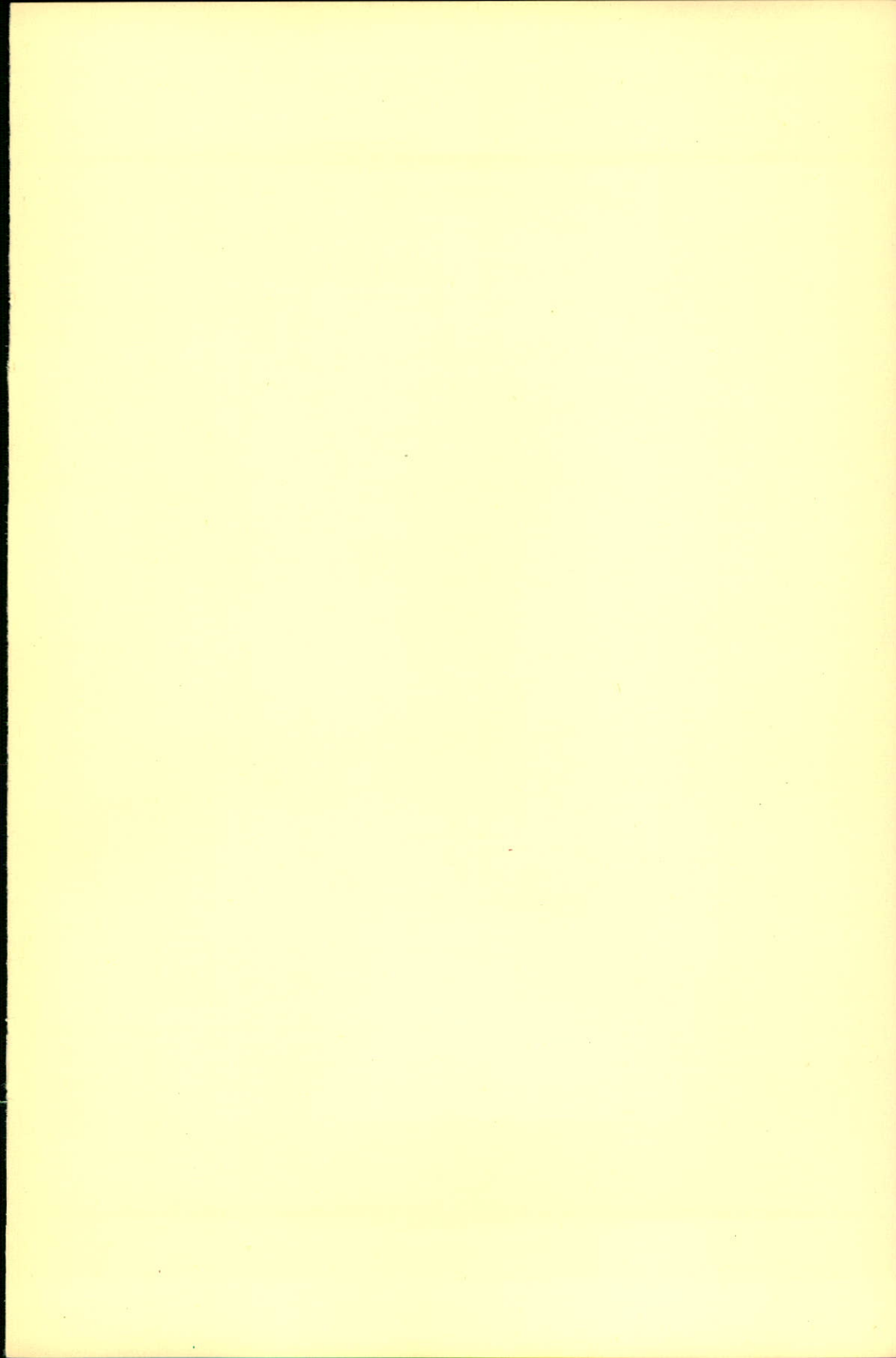
EIGHTH
ANNUAL REPORT
of
Canadian Wirebound Boxes
LIMITED
TORONTO . . . CANADA



Year Ended April 30th, 1936









Canadian Wirebound Boxes

LIMITED

DIRECTORS

A. K. Cameron	E. G. McMillan
A. M. Dunn	Stuart B. Playfair
H. A. Greene	James Playfair
H. C. Hatch	D. L. White, Jr.

OFFICERS

D. L. White, Jr.	-	-	Chairman Board of Directors
James Playfair	-	-	President
A. M. Dunn	-	-	Vice-President and Managing Director
H. C. Hatch	-	-	Vice-President
H. A. Greene	-	-	Vice-President
J. P. Berney	-	-	Secretary-Treasurer

TRANSFER AGENT AND REGISTRAR OF TRANSFERS

at Toronto

Chartered Trust and Executor Company

To the Shareholders,

CANADIAN WIREBOUND BOXES, LIMITED.

The Board of Directors submits herewith the eighth annual report of the Company, together with the financial statement for the year ending April 30th, 1936, certified to by your auditors.

Reflecting the trend of current business conditions throughout Canadian industry, an improvement is evident in net earnings for the year which, before provision for depreciation, amounted to \$196,988.32; after providing for depreciation of \$51,641.43, a net profit of \$145,346.89 is shown, which amount has been transferred to Earned Surplus Account.

The balance at the credit of Earned Surplus Account at April 30th, 1935 was \$38,378.85. After transferring the profit for the year as above mentioned and making provision for dividends, federal and provincial income taxes, transfer to special surplus account as required and loss on sale of machinery and equipment, the balance now carried forward as Earned Surplus is \$89,727.03.

Four quarterly dividends of 25¢ per share were paid on the Class A shares for the year ended April 30th, 1936 and the arrears of dividends on these shares at that date amounted to \$3.25 per share. Your directors have declared a dividend on the Class A shares at the full quarterly rate of 37½¢ per share payable July 1st, 1936. It is also their intention to deal with the matter of the arrears of dividends as soon as earnings will permit.

The working capital of the Company now stands at \$265,718.66 as compared with \$340,598.43 on April 30th,

1935. The decrease in working capital is more than accounted for by items of a capital nature, such as:

Class A Shares Purchased:	\$169,220.50
Machinery and Equipment, etc.,	
Purchased:	6,756.87
	<u>\$175,977.37</u>

Under authority granted the Company, 8,473 shares of Class A stock were purchased during the year, thereby reducing the number of such shares outstanding at April 30th, 1936 to 55,144 shares.

The value at which patents, leases, etc. had been carried in the Balance Sheet has been further reduced to \$650,988.06 by the transfer of a credit of \$51,077.50 arising from the purchase of Class A Shares.

Your directors look forward to the coming year with every confidence, in view of the excellent position of the Company, to take full advantage of improving conditions.

On behalf of myself and the directors I wish to express appreciation of the splendid services rendered by the executives and employees during the year.

JAMES PLAYFAIR
President.

June 11th, 1936.

CANADIAN WIREBOUND BOXES, LIMITED

BALANCE SHEET

(April 30th, 1936)

— ASSETS —

Current Assets:

Cash on hand and in banks:	17,078.79	
Accounts Receivable, less Reserve for Bad Debts:	130,195.78	
Inventory, Merchandise and Supplies— at the lower of cost or market as certified by the management:	210,133.86	
Prepaid Expenses and Accrued Revenue:	11,094.05	
		368,502.48

Outside Investment and Advances: 19,816.96

Fixed Assets:

Land, Buildings and Equipment at de- preciated appraisal values as of April 14th, 1928, plus subsequent additions at cost:	1,025,008.33	
Less Reserve for Depreciation:	308,025.36	
		716,982.97
<u>Patents, Leases, etc.:</u>		650,988.06

\$1,756,290.47

— LIABILITIES —

Current Liabilities:

Accounts and Bills Payable:	68,481.43	
Accrued Expenses:	17,941.68	
Provision for Income Taxes:	16,360.71	
		102,783.82

Capital and Surplus:

Class A Stock (no par value):		
Authorized, 150,000 shares:		
Issued, 90,000 shares	} : 1,473,744.00	
Redeemed and Cancelled, 34,856 shares		
55,144 shares		
Class B Stock (no par value):		
Authorized and Issued, 40,000 shares		
Earned Surplus:	89,727.03	
Special Surplus:	90,035.62	
		1,653,506.65
		<u>\$1,756,290.47</u>

Note: Arrears of dividends on Class A Shares to April 30th, 1936 amounted to \$3.25 per share.

CANADIAN WIREBOUND BOXES, LIMITED

PROFIT AND LOSS ACCOUNT

(Year ended April 30th, 1936)

Net Profit for year before depreciation:	196,988.32
<u>Deduct</u> Provision for Depreciation:	51,641.43
<u>Net Profit for year:</u>	<u>\$145,346.89</u>

EARNED SURPLUS ACCOUNT

(Year ended April 30th, 1936)

Balance, April 30th, 1935:	38,378.85
<u>Add</u> Net Profit for year:	145,346.89
	<u>183,725.74</u>
<u>Deduct:</u>	
Dividends on Class A Shares:	60,936.50
Loss on Sale of Machinery:	2,528.21
Adjustment re Federal and Provincial Income Taxes for 1934 fiscal period and additional provision for 1935 period:	2,778.89
Provision for Federal and Provincial Income Taxes, 1936 fiscal period:	15,279.04
Transfer to Special Surplus Account:	12,476.07
	<u>93,998.71</u>
<u>Earned Surplus, April 30th, 1936:</u>	<u>\$89,727.03</u>

SPECIAL SURPLUS ACCOUNT

(Year ended April 30th, 1936)

Balance, April 30th, 1935:	77,559.55
<u>Add</u> Transfer from Earned Surplus:	12,476.07
<u>Special Surplus, April 30th, 1936:</u>	<u>\$90,035.62</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the books and accounts of Canadian Wirebound Boxes, Limited for the year ending April 30th, 1936, and hereby report that all our requirements, as auditors, have been complied with and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books, as of the date thereof.

THORNE, MULHOLLAND, HOWSON & McPHERSON
Toronto, June 11th, 1936. Chartered Accountants.

Products your Company Manufactures

WIREBOUND BOXES
and CRATES

PLYWOOD
CASES

NAILED
BOXES

BOTTLE
BOXES

CORRUGATED
CARTONS
and
SPECIALTIES

SINGLE FACE
ROLLS

DOMINION
SLIDING
DRAWER
STORAGE
FILES



FACTORIES:

TORONTO, ONT.
1000 GERRARD ST. EAST

MONTREAL, QUE.
6259 NOTRE DAME ST. EAST

